ONONDAGA COUNTY SAVINGS BANK BUILDING
FROM THE NORTHWEST.

HISTORY AND MANUAL

OF THE

ONONDAGA COUNTY SAVINGS BANK,

SYRACUSE, N. Y.

Embracing the Act of Incorporation Passed April 10, 1855, Chapter 25 (as amended by Chapter 253, Laws of 1860, and Chapter 467, Laws of 1865)

TOGETHER WITH

The Laws of the State of New York relative to Savings Banks, in force July 1, 1897;

ALSO THE

By-Laws and Order of Business of said Bank.

SYRACUSE, N. Y., JULY 1, 1897.

PRESS OF HALL & McHENEY,
SYRACUSE, N. Y.

ONONDAGA COUNTY SAVINGS BANK BUILDING
FROM THE NORTHEAST.

SYRACUSE CENTRAL LIBRARY

. . . OFFICERS . . .

OF THE

Onondaga County Savings Bank,

. . . 1897. . . .

EDWARD S. DAWSON, ... *President.*
WILLIAM E. ABBOTT, . . } *Vice-Presidents.*
GEORGE B. KENT, . . }
RASSELAS A. BONTA, . . . *Secretary.*
CHARLES L. STONE, ... *Attorney.*
CLINTON T. ROSE, ... *Treasurer.*

TRUSTEES.

EDWARD S. DAWSON, WILLIAM E. ABBOTT,
GEORGE B. KENT, RASSELAS A. BONTA,
CHARLES L. STONE, THOMAS MOLLOY,
WILLIAM H. WARNER, ALVA W. PALMER,
ANSON N. PALMER, CHARLES H. DUELL,
EDWARD A. POWELL, SALEM HYDE,
GEORGE M. BARNES, WILLIAM D. DUNNING,
CHARLES W. SNOW, ADOLPH H. SCHWARZ,
HENRY M. ROWLING.

29672

Onondaga County Savings Bank

CHARTERED APRIL 10, 1855,

HAS NOW OVER

FOURTEEN MILLIONS OF DOLLARS

Of Assets, Principally Invested in Bonds and Mortgages and in Public Stocks and Bonds.

SURPLUS, ... $1,501,628.55.

Savings Banks have always enjoyed the confidence and received the fostering care of the Government. From small beginnings they have developed into banks of large proportions, and are entitled to a high place among the institutions which are the pride of the State. They were created for the purpose of encouraging thrift and economy. The Trustees have no pecuniary interest in the gains or profits, and they are not allowed to borrow, directly or indirectly, any of the moneys deposited. All the earnings after paying current expenses and setting aside, as provided by law, a reasonable proportion as a surplus fund to meet any contingent losses, are paid directly to, or credited to, depositors semi-annually. Under the law, interest can only be paid on sums not exceeding a total deposit of $3,000 from any one depositor. The large aggregation of deposits in the Savings Banks of this State affords positive evidence of the confidence felt by the million and three-quarters of depositors in the careful and prudent management of these institutions by their officers and trustees.

1897.

.... STATEMENT ....

OF THE

Onondaga County Savings Bank,

JULY 1, 1897.

RESOURCES:

Bonds and Mortgages,	$ 7,506,664.06
United States Bonds,	1,995,250.00
Bonds of Cities and Counties of the State of New York,	1,782,060.00
Bonds of Towns and Villages of the State of New York,	132,854.00
Bonds of State of Massachusetts,	404,000.00
Banking House,	215,000.00
New Banking House,	805,341.88
Other Real Estate,	15,800.00
Cash in Banks and Trust Companies,	853,366.40
Cash on hand,	193,755.96
Loans on Call, Accrued Interest, etc.,	286,305.94
	$14,190,398.24

LIABILITIES:

Due Depositors,	$12,688,769.69
Net Surplus,	**$ 1,501,628.55**
Open Accounts, July 1, 1897,	34,236
Average to each Account,	$370.63

CHRONOLOGICAL:

The Onondaga County Savings Bank, chartered April 10, 1855, was organized June 1, 1855, when the following officers were chosen:

President,	Allen Munroe,	Capitalist,
Vice-Pres.,	James L. Bagg,	Lawyer,
2nd V. Pres.,	Isaac H. Bronner,	Merchant,
Secretary,	Daniel P. Wood,	Lawyer,
Treasurer,	Secratus H. Slosson,	Accountant.

Opened for business Tuesday, June 12, 1855. First deposit was made by Allen Munroe in the name of his daughter, Mary Louise Munroe, to whom book number ONE was issued, showing a credit of one hundred dollars. Thirteen books, numbers 1 to 13, inclusive, were issued that day, showing total deposits of $148.75. We have at this date (July 1, 1897,) 34,236 open accounts, with aggregate deposits of over *twelve and one-half millions of dollars* ($12,688.770), which with *one and one-half millions of dollars* ($1,501,629) of surplus, make our total assets upwards of *fourteen millions of dollars.* The last pass-book, issued today, was No. 166,001.

The charter members of the Board of Trustees

were: Allen Munroe, James L. Bagg, Robert G. Wynkoop, George Barnes, Perry Burdic, James Foran, John W. Barker, Daniel P. Wood, William E. Abbott, Harlow W. Chittenden, Isaac H. Bronner, Charles F. Williston, Edward S. Dawson, John Yorkey, Levi W. Hall, Cornelius L. Alvord, John Fitzgerald.

The present members of the Board of Trustees are: Edward S. Dawson, president; William E. Abbott, vice-president; George B. Kent, 2d vice-president; Rasselas A. Bonta, secretary; Charles L. Stone, attorney; Thomas Molloy, William H. Warner, Alva W. Palmer, Charles H. Duell, Anson N. Palmer, Edward A. Powell, Salem Hyde, George M. Barnes, William D. Dunning, Charles W. Snow, Adolph H. Schwarz, Henry M. Rowling. Only *two* of the charter members are still members of the Board, viz.: William E. Abbott and Edward S. Dawson.

The bank was first located in the rear of J. L. Bagg's law office, over the store of Hodge & Stevens, fourth door north of N. Y. C. R. R. (on west side of Salina street), where it remained until May 1, 1858, when it was located in the north-west corner of the "Syracuse House Block" on the ground floor, the same being a part of the premises occupied by its new bank building just erected. In June, 1869, it removed to its present location,

northeast corner South Salina and East Water streets, at which time its assests were $2,900,000. In 1875–6 it added about 50 feet on the east end of its building, its assets having then grown to $5,500,000, and the original building being too small for its needs. It kept on growing, and now finds that its *fourteen millions* of assets and constantly increasing business needs more room for its convenient transaction, and its necessities for the present and *some* future years are provided for in the erection of the magnificent and noble structure at the south-east corner of South Salina and East Water streets.

On the 5th day of November, 1896, the corner stone of the new Onondaga County Savings Bank building was laid in presence of the officers, trustees, employes, builders and architect of the bank. No public ceremony was arranged for, and but few besides those above mentioned were present. The stone bears the inscription: "Onondaga County Savings Bank, organized 1855. This building erected 1896–7."

An hermetically sealed copper box was placed in a receptacle prepared for it, in the stone, containing the following articles, viz.:

A brief chronological history of the Onondaga County Savings Bank down to the present time.

Photographs of the trustees and officers of the

bank, with their signatures, date and place of birth, present occupation, etc.

Photographs of the "Syracuse House" (torn down to make place for the new bank building) at different stages and from various points of view. Also of the present bank building at different stages. Also of the new bank building as it now appears completed.

United States coins of 1896, viz.: *Silver* dollar, half dollar, quarter dollar and dime; *Nickel* half-dime and *Bronze* cent (the latter contributed by Miss Grace L. Rose, daughter of Treasurer Clinton T. Rose).

Bank pass-books of several of the earlier issues; also one of the latest edition, containing the present by-laws of the bank in full.

Copies of published statements of condition of bank at many different dates, including the last, dated July 1, 1896. Also comparative statement published 1886.

Charter and by-laws compiled in 1874, being the laws governing said Bank up to 1875, when general Savings bank laws were enacted.

Charter and Ordinances, City of Syracuse, 1894, (latest published edition).

Syracuse City Directory, 1896–7.

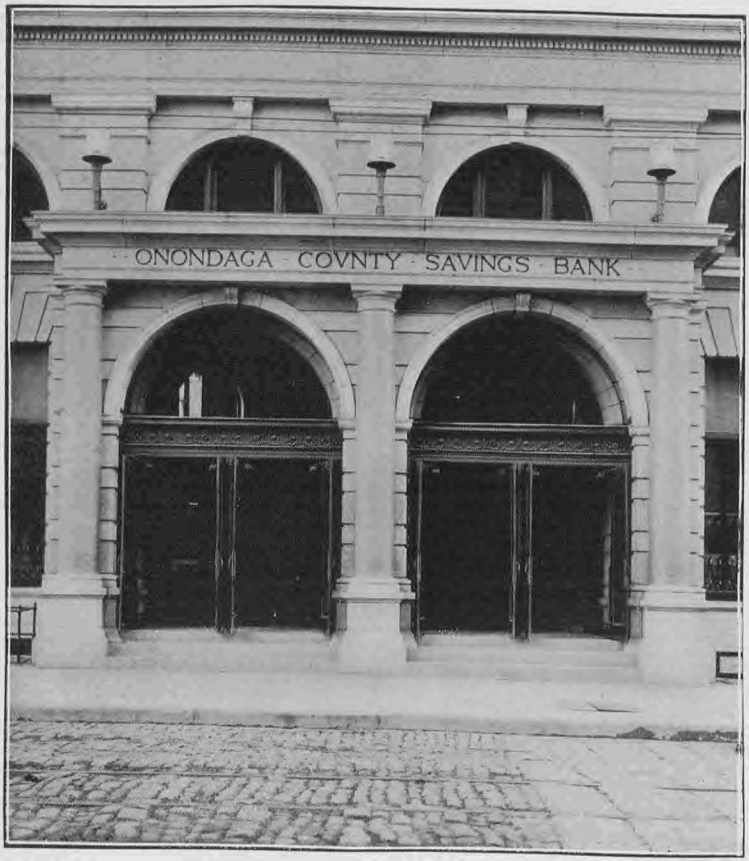
Copies of each of the daily newspapers of Syracuse, N. Y., of current date, viz.: *Standard*,

Courier, *Post*, *Journal*, *Herald*, *News*; also *Sunday Times* of November 1, 1896.

Tracing of Lot No. 1, Block No. 101, occupied by the new Savings Bank building, drawn by Rhesa Griffin, C. E.

Copy of the address of Charles L. Stone, Esq., at the laying of the corner stone.

Bradstreet's list of business men and firms of Syracuse, N. Y., at that date.



MAIN ENTRANCE TO BANK, SALINA STREET.

. . . ADDRESS . . .

BY

CHARLES L. STONE, ESQ.,

At the Laying of the Corner Stone of the

Onondaga County Savings Bank Building,

NOVEMBER 5, 1896.

The laying of this corner stone is an occasion of much significance. It is worthy of note, not only to those most immediately connected with and interested in the welfare of the bank itself, but by the inhabitants of the city within which it is located. The munificent proportions and equipment of the building which it is proposed to erect upon this spot are significant, not only of the growth and prosperity of this institution, indicative of the wisdom of its founding, and of the prudence and wisdom of its management hitherto, but the replacement of the ancient landmark, dating back to the village days of Syracuse, by this modern structure, is equally significant of the growth and progress of our city. The building itself is expected to afford greatly enlarged and

improved facilities for the transaction of the business of the bank, and improved and extensive accommodations for the transaction of such other business as shall center within its walls. Like the predecessor buildings of the same institution, and the beautiful and commodious structure erected by the Syracuse Savings Bank, it will at once largely enhance the value of the land occupied, beautify and render more attractive the city, and it is hoped will prove suggestive of further improvements in the future erection of business structures.

I propose, in the little time that I shall ask your attention, to say a few words,—first, about the bank itself; and secondly, concerning the relations of such institutions to the public at large, and of this bank to this community.

The Onondaga County Savings Bank was organized forty-one years ago. It began business in an office partitioned off from the rear of the law office of our esteemed townsman, James L. Bagg. The location was upon the westerly side of South Salina street, above the hat store now occupied by Udelmer C. Adams. To Mr. Bagg, more than to any other one person, I am informed, is due the credit of starting the enterprise. He carefully aided in placing the institution upon broad and secure foundations, and, for the first twenty years of its

life, as vice-president and legal adviser, by his sagacious and prudent counsel concerning investments, and especially by the devoted and industrious application of his trained legal scrutiny to an examination as to the validity of titles upon which loans were to be made, he zealously guarded the interests of the institution, until upon his retirement from the active duties of his position, he had the satisfaction of having witnessed a development of the resources of the institution to the magnificent proportions of five million dollars, with a surplus of $400,000.00. The bank itself was then located in its own fire-proof, excellent quarters, which it will only leave for the occupation of the structure whose corner stone will be placed to-day. Associated with Mr. Bagg were men among the most respected citizens of the time. Of the founders of the institution, besides Mr. Bagg, three remain. These are Cornelius L. Alvord, who for many years has resided elsewhere, Edward S. Dawson and William E. Abbott, who are now respectively the President and Vice-President of the institution. Perhaps no name in the minds of the people has, during the whole history of the bank, been so closely identified with its growth and prosperity as that of Mr. Dawson. Since January, 1869, until May, 1891, he served as treasurer of the institution. The care of its

funds and accounts has been under his supervision. So satisfactorily had he discharged his duties in this responsible position, that upon the death of Gen. Wood, he was called to be the executive head, and now presides as such over a Savings Bank having about thirteen and one-half million dollars of resources, with a surplus of nearly one and one-half million dollars. I feel sure that I express the sentiments of the Board of Trustees and of the depositors generally in the institution, when I give utterance to the hope that his health and vigor and usefulness may continue yet for many years.

Other than Mr. Dawson, but two persons have occupied the President's chair. These were first, Hon. Allen Munroe, succeeded by Hon. Daniel P. Wood. These were both men who had occupied a position of high honor and large influence in the Legislature of the State, and who, from an early day, were largely identified with the business interests of Syracuse. They were men of sagacity, large business ability, and commanding influence in the city and State.

The first treasurer was S. H. Slosson, an accountant of acknowledged ability. He was succeeded by Dudley P. Phelps, a man of large financial experience, and who always commanded the love and respect of his fellow citizens. After him

came the long period of service by Mr. Dawson in that position, and upon his promotion to the presidency, Clinton T. Rose, the present efficient and valuable officer, succeeded to the place.

Three years after the founding of the institution the bank was removed to the north-west corner of the Syracuse House Block, upon the site where today we lay the corner stone of this building. That was in 1858, when the bank had deposits of about $70,000.00. After that came the war, and eleven years later, in 1869, with assets of nearly $3,000,000 and a surplus of $157,000, the Board of Trustees ventured to purchase a lot across the way and erect a building thereon. The continued growth of its business required an extension, which was completed in 1876, making the handsome fire-proof structure, then among the most beautiful and expensive of the business buildings in the city.

During the twenty-seven years which have elapsed since the erection of the first building across the way, the assets of the bank have more than quadrupled, and its surplus has increased nearly ten-fold. It now ranks fourth in these respects among institutions of its kind in the State, outside the cities of New York and Brooklyn. For years the income from its surplus funds has been more than sufficient to pay all the operating

expenses of the institution. Its depositors have become an army upwards of 33,000 strong, numbering fifty per cent. more than the entire population of the city at the time the bank was founded. These results could not have been obtained without constant fidelity, united with sagacity, prudence and enterprise on the part of the trustees and officers entrusted with the management and investment of the vast sums which, during this period, have been received, paid out, invested, and, from time to time, re-invested. So far as I am aware, no money of the depositors has ever been lost through fraud, defalcation or neglect of duty upon the part of any of its officers and employes; and I believe that the character, validity and value of its securities would successfully endure the test of the severest scrutiny. I believe that the trustees of this bank, with due regard for the promotion of the welfare of the community and the interests of the public and the needs of borrowers, in the discharge of their duties, have always remembered that their first duty and their first allegiance were to the depositors; that the moneys received and intrusted to their care for investment, belonged to the depositors, and not to the borrowers or to the public. The depositors are the only stockholders, and the evidences of deposit are the only indicia of title to the property

of the institution. The trustees of the bank are the trustees of the depositors. Every reasonable precaution has, at all times, been taken to insure conservative valuation and absolute validity of title and right to issue the securities upon which their money has been invested.

But while this large success and growth could not have been achieved without the fidelity and sagacity of those in charge of the trust, nor without confidence on the part of the community that the trustees possessed and could be relied upon to exercise these qualities, it is also to be remembered that this growth has been concurrent with a corresponding growth in the city, and would not have occurred without that. The two are, in a large degree, inter-dependent and reciprocal. The city was hardly eight years old when the Onondaga County Savings Bank was chartered. The development of the city and of the bank have run upon parallel lines. The policy of the bank has been quite uniformly characterized by a broad public spirit, with a desire at all times to promote the highest interests and the largest substantial growth of the community within which it is located.

SYRACUSE CENTRAL LIBRARY

2D.—THE RELATIONS OF SAVINGS BANKS TO THE STATE.

The Savings Bank is really a modern institu-

tion. Its fundamental idea joins practical personal beneficence with the highest statesmanship. This idea is recognized in Great Britain and some other countries, by actual governmental management. The utility of the Savings Bank to organized society is coming to be recognized. Amid the clash of interests everywhere found, and the attempts to incite the hostility of labor against capital, as though their interests were always and necessarily antagonistic, amid all the disorganizing and discordant forces at work for the disintegration of society, the Savings Bank offers a constant invitation and encouragement to thrift, economy and the accumulation of the surplus earnings of labor. The accumulations thus encouraged become capital. Capital is always conservative and in favor of stable government. Through the instrumentality of the Savings Bank, any one who, in the course of a year, may be able to save one hundred dollars or five hundred dollars of the proceeds of his labor, has the opportunity offered for an investment of that sum in securities of the highest order, with the same pro rata advantage from his investment as the large capitalist may receive from an approved investment of his funds; while, at the same time, the depositor's money remains at all times subject to his call.

January 1st, 1896, the total resources of the Savings Banks of the State of New York amounted to $783,000,000. The average amount due to each depositor was about $400.00. The total number of depositors was about 1,700,000. These depositors have thus become capitalists, and by reason of their Savings Bank investments they must at all times exercise a great conservative force in favor of the protection of property, which means the safety and order of the State.

Notice one other result of this vast accumulation of surplus earnings; an incidental result, but one which has largely affected the ability of municipalities throughout the State to carry forward public improvements, through the opportunity thus afforded to borrow money at low rates of interest. I suppose that not more than one-half of the aggregated resources of the Savings Banks of this State is invested upon real estate security. The remainder, under the wise provisions of the Savings Bank law, must be divided between government bonds and municipal securities. Many years ago government bonds attained a market value which permitted a return of less than three per cent. upon money invested therein.. The necessary result followed that vast sums of Savings Bank moneys were in the market seeking investment in municipal bonds authorized by the laws

of this State. In 1893, from statements obtained from the office of the State Comptroller, and from the report of the Bank Superintendent, it appeared that the total net bonded indebtedness of cities in this State was $170,345,487.00, of which the amount carried by Savings Banks was $120,387,970.00. The logical result has been that in ordinary times municipalities of approved credit and standing have been able to borrow money to carry on public improvements at rates of interest but little exceeding the interest obtainable upon government bonds. The public improvements thus encouraged have, in turn, furnished work and wages to great bodies of men who would otherwise have remained unemployed.

SAVINGS BANKS AND SYRACUSE.

It would be an interesting statement had I the data at hand from which could be conveniently ascertained how many of the homes of this city have been erected through the aid of this and of our noble sister institution upon the other side of the canal. How many stores and mills and factories and churches and hospitals have been aided in the same way! How much the assessable valuation of real estate has been increased through erections aided from these sources! How many public improvements have been fostered, if not rendered possible! And through the construction

INTERIOR OF BANK FROM MAIN ENTRANCE.

of all these, how many men have found work and wages, and how through the deposit from the surplus of the wages thus earned, after payment of living expenses, the coffers of the bank have been kept full for further enterprise! We would then obtain a nearer view as to how, through the aggregation of these small surpluses, the wage earner has become a capitalist, and how upon his prosperity largely depends the prosperity of the city. Thus, too, it appears to me, it may fairly be said that the fluctuations of the deposits in our savings banks in ordinary times afford a pretty accurate gauge from which to judge as to the prosperity or otherwise of the great body of the community, who earn their livings through some form of labor, and so to judge of the true prosperity of the city itself.

As some indication of the extent to which the Onondaga County Savings Bank has aided in the development of the city, and especially in the direction of characterizing Syracuse as a "city of homes," let me make the following statement: The real estate loans of this bank now outstanding amount to very nearly seven million dollars. These are divided approximately as follows: $4,725,000.00 is loaned upon dwelling houses within the city; $1,128,000.00 upon business property located within the city; over $230,000.00 is loaned to

churches and charitable institutions of the city, and about $900,000.00 upon the security of real estate outside the city. From such information as I have obtained, I think it a safe estimate to say that during its forty years existence the Onondaga County Savings Bank alone has furnished ten millions of dollars, which have gone into the erection of dwellings within the city of Syracuse.

Not only in these ways, by dealing directly with the people themselves, has the bank been influentially connected with the growth of the city, but throughout the greater part of its life it has been a liberal investor in the securities of the municipality itself. From year to year it has generally furnished to the city a large part of the money required to pay current expenses in anticipation of the tax levies. A few years ago, when Syracuse wished to erect a new City Hall, required for the convenient transaction of its increased public business, the Onondaga County Savings Bank furnished the entire sum necessary to build and equip it, taking the $300,000.00 of 3 per cent. bonds authorized for the purpose. Of the bonds issued to enable the city to obtain its superb water supply, the Bank purchased $710,000.00. Altogether, the Bank now holds $1,400,000.00 of the city's funded obligations.

As I have endeavored to show, the prosperity of

this institution and of this community must continue in the future, as they have in the past, together. Each is helpful to the other. Upon the firm foundations here laid, let us hope that a fair structure shall arise which will adorn and render more valuable the city within which it stands, and which shall at the same time be an emblem of the security and the prosperity of the bank which builds it. Let us hope that its fair proportions and its liberality of accommodation may be an inspiration to those of us charged with immediate responsibility for the management of the bank, to a broad minded fidelity to our trust, and to all of us, officers of the bank and citizens of Syracuse, an incentive to greater civic pride and an increased zeal in the discharge of the higher duties of our citizenship.

STATISTICAL:

The total deposits made in this bank from the date of the commencement of its business June 12, 1855, to July 1, 1897, were $161,044,936, and the payments to depositors during the same time were $148,356,166. During its entire existence the bank has earned and paid to depositors regular semi-annual interest dividends ranging from 3½ to 6 per cent. per annum, amounting in the aggregate to $8,123,829, the average annual interest payments during ten years last past being $358,000.

The Trustees take pleasure in certifying that from the foundation of the bank to the present time not a dollar of its funds has been lost through dishonesty or misapplication by any person having the handling or custody of such funds. Diligent care is exercised to avoid payments of deposits to persons not entitled thereto.

The affairs of the bank have always gone along smoothly and harmoniously with the exception of a "run" of ten days duration in September, 1872, (for which there was no reasonable or adequate cause) during which time the bank paid to timid depositors $925,000, but received during the same

time from another class of depositors $364,000, and nearly the entire sum withdrawn was replaced within the following sixty days. But *once* in its history has the bank felt obliged to enforce its rule requiring notice before withdrawal of deposits ; *that* was during the panicy times of 1893, and even in this case, long before the time expired, the requirement was withdrawn and depositors were notified that any or all deposits and interest might be withdrawn at the pleasure of the depositor.

OFFICERS—PRESENT AND PAST.

PRESIDENTS.

Allen Munroe,	From June 1, 1855,	to June 3, 1876.
Daniel P. Wood,	" June 10, 1876,	to May 1, 1891.
Edward S. Dawson,	" May 11, 1891	

VICE-PRESIDENTS.

James L. Bagg,	From June 1, 1855,	to May 19, 1877.
Isaac H. Bronner,	" June 1, 1855,	to Oct. 12, 1857.
Perry Burdic,	" Oct. 12, 1857,	to Jan. 25, 1862.
Harmon W. Van Buren,	" Jan. 25, 1862,	to Jan. 5, 1875.
Robert G. Wynkoop,	" Jan. 5, 1875,	to Apr. 18, 1891
John W. Barker,	" Jan. 8, 1878,	to May 20, 1892.
William E. Abbott,	" Apr. 27, 1891	
George B. Kent,	" May 23, 1892	

SECRETARIES.

Daniel P. Wood,	From June 1, 1855,	to June 10, 1876.
Charles Franchot,	" June 10, 1876,	to Sep. 18, 1891.
Rasselas A. Bonta,	" Oct. 1, 1891	

TREASURERS.

Secratus H. Slosson,	From June 1, 1855,	to Sep. 25, 1860.
Dudley P. Phelps,	" May 16, 1861,	to Feb. 1, 1869.
Edward S. Dawson,	" Feb. 1, 1869,	to May 11, 1891.
Clinton T. Rose,	" May 11, 1891	

TRUSTEES.—PRESENT AND PAST.

Abbott, William E.,	From	April 10, 1855
Alvord, Cornelius L.,	"	Apl. 10, 1855, to Sep. 12, 1855.
Alvord, Thomas G.,	"	Apl. 16, 1864, to Nov. 29, 1876.
Andrews, Charles,	"	Apl. 8, 1876, to July 28, 1877.
Bagg, James L.,	"	Apl. 10, 1855, to May 19, 1877.
Barnes, George,	"	Apl. 10, 1855, to Sep. 5, 1868.
" "	"	Sep. 26, 1874, to Jan. 4, 1881.
Barker, John W.,	"	Apl. 10, 1855, to May 20, 1892.
Burdic, Perry,	"	Apl. 10, 1855, to July 8, 1863.
Bronner, Isaac H.,	"	Apl. 10, 1855, to Oct. 12, 1857.
Bonta, Rasselas A.,	"	May 13, 1871
Barnes, George M.,	"	Aug. 10, 1891
Chittenden, Harlow W.,	"	Apl. 10, 1855, to Jan. 1, 1862.
Carroll, Francis E.,	"	May 13, 1871, to July 24, 1895.
Crouse, John J.,	"	Apl. 8, 1876, to Jan. 7, 1879.
Comstock, George F.,	"	Sep. 11, 1882, to Nov. 10, 1885.
" " "	"	Feb. 8, 1886, to June 30, 1891.
Dawson, Edward S.,	"	Apl. 10, 1855, to Jan. 11, 1869.
" " "	"	Nov. 10, 1884
Dissel, Theodore,	"	June 9, 1879, to Feb. 17, 1888.
Duell, Charles H.,	"	July 13, 1891
Dunning, William D.,	"	July 11, 1892
Foran, James,	"	Apl. 10, 1855, to Jan. 10, 1857.
Fitzgerald, John,	"	Apl. 10, 1855, to Sep. 12, 1855.
Franchot, Charles,	"	Aug. 12, 1863, to Sep. 18, 1891.
Hall, Levi W.,	"	Apl. 10, 1855, to Oct. 2, 1855.
Hawley, J. Dean,	"	Sep. 8, 1877, to July 23, 1895.
Holden, Erastus F.,	"	June 15, 1878, to Feb. 13, 1888.
Hyde, Salem,	"	Nov. 9, 1891
Kenyon, Gershom P.,	"	Oct. 2, 1855, to Mar. 11, 1871.
Kent, George B.,	"	July 28, 1877
Munroe, Allen,	"	Apl. 10, 1855. to Nov. 27, 1876.
McDougall, Daniel,	"	Oct. 2, 1855, to May 6, 1862.
McCarthy, Robert,	"	Feb. 15, 1862, to Aug. 4, 1863.
Molloy, Thomas,	"	Feb. 2, 1869
Pope, Charles,	"	Nov. 10, 1855, to July 23, 1864.
Palmer, George W.,	"	Oct. 12, 1857, to Nov. 22, 1858.
Powell, Archibald C.,	"	Mar. 11, 1859, to Sep. 10, 1884.

Palmer, Anson N.,	From	Aug. 14, 1882
Palmer, Alva W., . .	"	Sep. 12, 1887
Powell, Edward A., .	"	June 8, 1891
Rose, William E., . .	"	Oct. 13, 1877, to June 29, 1887.
Rowling, Henry M., .	"	Sept. 9, 1895
Stewart, William D.,	"	Sep. 2, 1862, to Apl. 9, 1874.
Stone, Charles L., .	"	Apl. 9, 1888
Snow, Charles W., .	"	Sep. 9, 1895
Schwarz, Adolph H.,	"	Sep. 9, 1895
Terwilliger, James, .	"	Jan. 11, 1869, to Sep. 8, 1877.
Van Buren, Harmon W.,	"	Oct. 12, 1857, to Jan. 5, 1875.
Wood, Daniel P., . .	"	Apl. 10, 1855, to May 1, 1891.
Wynkoop, Robert G.,	"	Apl. 10, 1855, to Apl. 17, 1891.
Williston, Charles F.,	"	Apl. 10, 1855, to June 27, 1895.
Winton, William, . .	"	Aug. 27, 1864, to Mar. 20, 1871.
Wallace, William J.,	"	July 28, 1877, to May 8, 1882.
Warner, William H.,	"	Apl. 9, 1888
Yorkey, John, . . .	"	Apl. 10, 1855, to Mar. 14, 1876.

INTERIOR OF BANK FROM GALLERY.

THE ACT

OF INCORPORATION OF THE "ONONDAGA COUNTY SAVINGS BANK," PASSED APRIL 10TH, 1855, CHAP. 259 (AS AMENDED BY CHAPTER 353, LAWS OF 1860, AND CHAPTER 467, LAWS OF 1865).

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. NAMES OF CORPORATORS. — Allen Munroe, James L. Bagg, Robert G. Wynkoop, George Barnes, Perry Burdic, James Foran, John W. Barker, Daniel P. Wood, William E. Abbott, Harlow W. Chittenden, Isaac H. Bronner, Charles F. Williston, Edward S. Dawson, John Yorkey, Levi W. Hall, Cornelius L. Alvord, John Fitzgerald and their successors shall be and they are hereby constituted a body corporate and politic, by the name of the "Onondaga County Savings Bank," to be located in the city of Syracuse, and by that name shall have perpetual succession, and may sue and be sued in any court whatever.

§ 2. WHAT REAL ESTATE MAY BE HELD.—The real estate which it shall be lawful for the said corporation to purchase, hold and convey, shall be:

1. Such as may be requisite for its immediate accommodation for the convenient transaction of its business.

2. Such as shall have been mortgaged to it in good faith, for money loaned in pursuance of the provisions of this act.

3. Such as shall have been purchased at sales upon judgment or decrees obtained or rendered for moneys so loaned; and the said corporation shall not purchase, hold or convey real estate in any other case, or for any other purpose ; and all such real estate as is described in the second and third sub-divisions of this section, shall be sold by the said corporation within five years after the same shall be vested in it by purchase or otherwise ; and the said corporation shall not, directly or indirectly, deal or trade in buying or selling any goods, wares or commodities whatever, except in the cases where it is authorized to do so by the terms of this act, and except such personal property as may be requisite for its immediate accommodation for the convenient transaction of its business.

§ 8. TRUSTEES NOT TO RECEIVE PAY.—The trustees of said corporation shall not, directly or indirectly, receive any payment or emolument for their services.

§ 4. OFFICERS; QUORUM.—The business of the said corporation shall be managed and directed by

the said board of trustees, who shall elect from their number a President, two Vice-Presidents, and such other officers as they may see fit; a majority of the trustees at any time in office, if such majority is not less than seven, of whom the President or one of the Vice-Presidents shall be one, shall form a quorum for the transaction of business; and the affirmative vote of at least six members of the board shall be requisite in making any order for, or authorizing the investment of any moneys or the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer receiving any salary therefrom.

§ 5. VACANCIES, HOW FILLED; REGULAR MEETINGS, MONTHLY.—The persons named in the first section of this act, shall be the first trustees of said corporation, and all vacancies by death, resignation or otherwise, in the office of trustees, shall be filled by the board by ballot, without unnecessary delay, and at least seven votes shall be necessary for the election of any trustee. The said trustees shall hold a regular meeting at least once in each month, to receive the reports of their officers as to the business and affairs of the corporation, and to transact such business as may be necessary, and any trustee omitting to attend the regular meetings of the board for three months in succession,

may, thereupon, at the election of said board, be considered as having vacated his place, and a successor may be elected to fill the same. The supreme court may, at any time for due cause, remove any trustee, on proper notice to such trustee, and affording him an opportunity to be heard in his defense.

§ 6. BUSINESS AND OBJECTS; SECURITIES IN WHICH DEPOSITS MAY BE INVESTED; DEPOSITS AND AMOUNTS; REGULATIONS, WHERE TO BE PUT UP; INTEREST MAY BE REDUCED; OFFICERS NOT TO BORROW FUNDS OF CORPORATION; TRUSTEES TO REGULATE RATE OF INTEREST; WHEN BORROWER TO GIVE BONDS; AVAILABLE FUND.—The general business and objects of the corporation hereby created shall be to receive on deposit, such sums of money as may be, from time to time offered therefor, and investing the same in the securities or stocks, or bonds of this State, or of the United States, or in the stocks or bonds of any city or county in this State authorized to be issued by the Legislature of this State, or loaning the same on the securities of the said stock or bonds, or on mortgage on improved real estate located within the county of Onondaga or any of the adjoining counties, worth at least double the amount to be secured thereby, or in such other manner as is authorized by this act or by law, for the use, interest and advantage of said

depositors and their legal representatives; and the said corporation shall receive on deposit all sums of money, not less than five cents nor exceeding five thousand dollars from any one individual, which may be offered for the purpose of being invested as aforesaid, which shall, as soon as practicable, be invested accordingly, and shall be repaid to such depositors when required, at such times, with such interest, and under such regulations as the board of trustees shall from time to time prescribe, which regulations shall be put up in some public and conspicuous place in the rooms where the business of said corporation shall be transacted; and the regulations so adopted, shall not be altered so as to affect any deposit previously made, except that rates of interest in the future may be reduced by giving to the depositors three months' notice personally, or by publication for that period in a daily newspaper in Syracuse. No President, Vice-President, trustee, officer or servant of said corporation, shall directly or indirectly borrow the funds of said corporation or its deposits, or in any manner use the same or any part thereof, except to pay necessary expenses under the direction of the said board of trustees. It shall be the duty of the trustees of the said corporation, to regulate the rate of interest to be allowed to depositors, so that they shall receive, as nearly as may be a ratable

proportion of all the profits of said corporation, after deducting necessary expenses and accumulating the surplus fund authorized by section 3, of chapter 347 of the laws of 1839. In all cases of loans on real estate, a sufficient bond or other satisfactory personal security shall be required of the borrower; and the expense of searches, examinations and certificates of title, and drawing, perfecting and recording papers, shall, if required by the trustees, be paid by the borrower; and it shall be the duty of the trustees of said corporation to invest, as soon as practicable, in the securities provided for by law all sums received by them beyond an available fund of not exceeding one-third of the total amount of the deposits, which they may keep to meet the current payments of said corporation, and which may by them be kept on deposit, on interest or otherwise, or in such available form as the trustees may direct.

§ 7. By-Laws may be made.—The board of trustees shall have power from time to time, to make, constitute, ordain and establish such by-laws, rules and regulations as they shall judge proper, for the election of their officers, for prescribing their respective functions and the mode of discharging the same; for the regulation of the times of meeting of the officers and trustees, and generally transacting, managing and directing the

affairs of the corporation; providing such by-laws, rules and regulations are not repugnant to this act, to the constitution or laws of this State, or of the United States.

§ 8. SUBORDINATES TO GIVE BONDS.—The subordinate officers and agents of said corporation shall respectively give such security for their fidelity and good conduct as the board of trustees may, from time to time require; and said board shall fix the salaries of such officers and agents.

§ 9. REPORT TO THE LEGISLATURE.—The said corporation shall, in the month of January, and every year hereafter, make a detailed report to the Legislature, and to the common council of the city of Syracuse, of its monthly receipts and payments, stating also the amount of its assets, and how the same are invested.

§ 10. EXAMINATION OF BOOKS.—The books of said corporation shall, at all times during their hours for business, be open for inspection and examination to the Comptroller of this State, and such other persons as the Legislature or Comptroller shall designate for that purpose. Whenever any agent shall be appointed to make any such examination, he shall be paid for his services by such corporation, such sum as the Comptroller shall certify to be reasonable and just.

§ 11. DEPOSITS BY MINORS AND WHEN PAID TO

THEM; DEPOSITS BY MARRIED WOMEN.—Whenever any deposit shall be made by any minor, the trustees of said corporation may, at their discretion, pay to such depositor, such sums as may be due to him or her, although no guardian shall have been appointed for such minor, or the guardian of such minor shall not have authorized the drawing of the same, and the check, receipt or acquittance of such minor shall be as valid as if the same was executed by a guardian of such minor, or the said minor was of full age, if such deposit was made personally by such minor: and whenever any deposit shall have been made by any female, then being or thereafter becoming a married woman, the said corporation shall pay to such last mentioned depositor, such sum as may be due to her, and her check, receipt or acquittance shall be a sufficient discharge to such corporation.

§ 12. ANNUAL REPORT.—The board of trustees shall also, in the month of January in each year, report to the Legislature and to the common council of the city of Syracuse, the aggregate amount of deposits on hand, with the interest which has accrued thereon, and also the aggregate unclaimed deposits on which at least the sum of ten dollars shall then be due, and which shall have been deposited by persons who have not, within two years next preceding said report, made a deposit or re-

ceived a dividend or payment from said corporation, and shall publish the same in one of the newspapers published in the city of Syracuse. The misnomer of said corporation in any instrument shall not vitiate or impair the same, if it be sufficiently described to ascertain the intention of the parties.

§ 13. Court may Order Examination.—The Supreme Court may, at any time, on the application of any trustee or depositor in said institution, and on any reasonable cause shown therefor to the satisfaction of said court, appoint one or more persons to examine into the investments thereof, and its affairs and business generally. The books, papers and business of said corporation shall be open and subject to the examination of such person or persons, and the trustees, officers and clerks thereof, or any other person, may be examined on oath by such person or persons; and the said court may confer such further powers on the person or persons appointed, as they may consider necessary for the more thorough and perfect examination of the affairs and business of said corporation. The said person or persons so appointed shall report the result of their investigation to the said court, who, if satisfied thereby that any officer, trustee, or servant of said corporation, has been guilty of any fraud or misconduct, may remove

such person or persons, and make further order, and take such further measures for receiving the funds and property of said corporation as the said court may deem expedient.

§ 14. The corporation hereby created shall be subject to the provisions of the eighteenth chapter of the first part of the revised statutes as far as the same are applicable.

§ 15. This act shall take effect immediately.

INTERIOR OF BANK FROM NORTHWEST CORNER.

Laws of New York.

Chapter 687.

AN ACT

TO AMEND THE GENERAL CORPORATION LAW.

APPROVED BY THE GOVERNOR MAY 18, 1892.

PASSED, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

The general corporation law is amended to read as follows, to take effect immediately:

CHAPTER XXXV OF THE GENERAL LAWS.

THE GENERAL CORPORATION LAW.

Section 1. SHORT TITLE.—This chapter shall be known as the general corporation law.

§ 2. CLASSIFICATION OF CORPORATIONS.—A corporation shall be either,

1. A municipal corporation,
2. A stock corporation,
3. A non-stock corporation, or
4. A mixed corporation.

A stock corporation shall be either,

1. A monied corporation,
2. A transportation corporation, or

3. A business corporation.

A non-stock corporation shall be either,

1. A religious corporation, or

2. A membership corporation.

A reference in a general law to a class of corporations described in accordance with this classification shall include all corporations theretofore formed belonging to such class.

§ 3. DEFINITIONS.—

2. A stock corporation is a corporation having capital stock divided into shares.

3. The term, non-stock corporation, includes every corporation other than a stock corporation.

4. A monied corporation is a corporation formed under or subject to the banking or the insurance law.

5. A domestic corporation is a corporation incorporated by or under the laws of the State or colony of New York. Every corporation, which is not a domestic corporation, is a foreign corporation.

6. The term, directors, when used in relation to corporations, shall include trustees or other persons, by whatever name known, duly appointed or designated to manage the affairs of the corporation.

8. The term, member of a corporation, shall include every person having a right to vote at a

meeting of the corporation for the election of directors, other than a person having a right to vote only upon a proxy.

9. The term, office of a corporation, means its principal office within the State, or principal place of business within the State if it has no principal office therein.

10. The term, business of a corporation, when used with reference to a non-stock corporation, includes the operations for the conduct of which it is incorporated.

11. The term, corporate law or laws, when used in any law forming a part of the revision of the general laws of the State of which this chapter is a part, means the general laws of the State relating to corporations included in such revision (*as amended in 1895*).

§ 10. PROHIBITION OF OTHER THAN STATUTORY POWERS.—No corporation shall possess or exercise any corporate powers not expressly given by law or not necessary to the exercise of the powers so given.

§ 11. GRANT OF GENERAL POWERS.—Every corporation as such has power, though not specified in the law under which it is incorporated:

1. To have succession for the period specified in its certificate of incorporation or by-law, and perpetually when no period is specified.

2. To have a common seal, and alter the same at pleasure.

3. To acquire by grant, gift, purchase, devise or bequest, to hold and to dispose of such property as the purposes of the corporation shall require, subject to such limitations as may be prescribed by law.

4. To appoint such officers and agents as its business shall require, and to fix their compensation, and

5. To make by-laws, not inconsistent with any existing law, for the management of its property, the regulation of its affairs, and the transfer of its stock, if it has any. Such by-laws may also fix the amount of stock, which must be represented at meetings of the stockholders in order to constitute a quorum, unless otherwise provided by law. By-laws duly adopted at a meeting of the members of the corporation shall control the action of its directors. No by-law adopted by the board of directors regulating the election of directors or officers shall be valid unless published for at least once a week for two successive weeks in a newspaper in the county where the election is to be held, and at least thirty days before such election (*as amended in 1895*).

Chapter 689.

AN ACT

IN RELATION TO BANKING CORPORATIONS.

APPROVED BY THE GOVERNOR MAY 18, 1892.
PASSED, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

CHAPTER XXXVII OF THE GENERAL LAWS.

THE BANKING LAW.

ARTICLE I.

GENERAL PROVISIONS.

Section 1. SHORT TITLE.—This chapter shall be known as the banking law, and shall be applicable to all corporations and individuals specified in the next section.

§ 2. DEFINITIONS.—The term, savings bank, when so used in this chapter, means a corporation only authorized by the laws of this state to receive money on deposit and pay such rates of interest

thereon, and to invest the same in such securities and obligations as may be prescribed by law.

§ 3. The Banking Department; Superintendent.—There shall continue to be a banking department charged with the execution of the laws relating to the corporations and individuals to which this chapter is applicable.

The chief officer of such department shall continue to be the superintendent thereof, to be known as the superintendent of banks, who shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold his office for the term of three years. He shall not either directly or indirectly be interested in any such corporation, or as an individual banker. He shall receive an annual salary of five thousand dollars, to be paid monthly in the first instance out of the treasury on the warrant of the comptroller.

He shall, within fifteen days from the time of notice of his appointment, take and subscribe the constitutional oath of office and file the same in the office of the secretary of state, and execute to the people of the state a bond in the penalty of fifty thousand dollars, with two sureties to be approved by the comptroller and treasurer of the state, conditioned for the faithful discharge of the duties of his office.

§ 4. Official Seal of Superintendent of

BANKS.—The secretary of state shall provide the superintendent of banks with an official seal. Every paper executed by him as such superintendent in pursuance of any authority conferred on him by law, and sealed with his seal of office, shall be received in evidence, and may be recorded in the proper recording offices in the same manner and with the like effect as a deed regularly acknowledged or proven.

§ 5. DEPUTY, CLERKS, AND EXAMINERS OF THE BANK DEPARTMENT.—The superintendent of banks shall employ from time to time such clerks and examiners as he may need to discharge in a proper manner the duties imposed upon him by law. They shall perform such duties as he shall assign to them. He shall fix their compensation, which shall be paid monthly on his certificate, and upon the warrant of the comptroller in the first instance out of the treasury. He shall appoint one of such clerks to be his deputy, who shall within fifteen days from the time of notice of his appointment take and subscribe the constitutional oath of office, and file the same in the office of the secretary of state.

In case of the absence or inability to act, or vacancy in the office of superintendent for thirty successive days, the deputy superintendent shall not thereafter act as superintendent until he shall

have executed to the people of the state a bond in the penalty of fifty thousand dollars, with two sureties to be approved by the comptroller and treasurer of the state, conditioned for the faithful discharge of the duties of the office of superintendent while he acts as such superintendent.

§ 8. Powers of Superintendent.—Every corporation and individual banker specified in section two of this chapter shall be subject to the inspection and supervision of the superintendent of banks. He shall, either personally or by some competent person or persons to be appointed by him, to be known as examiners, visit and examine every such corporation and individual banker, other than savings banks, at least once in each year, and savings banks once in two years. On every such examination inquiry shall be made as to the condition and resources of the corporation, the mode of conducting and managing its affairs, the action of its directors, the investment of its funds, the safety and prudence of its management, the security afforded to those by whom its engagements are held and whether the requirements of its charter and of law have been complied with in the administration of its affairs; and as to such other matters as the superintendent may prescribe.

He shall have power in like manner to examine every corporation and individual banker specified

in section two, whenever, in his judgment, its condition and management is such as to render an examination of its affairs necessary and expedient.

The superintendent and every such examiner shall have power to administer an oath to any person whose testimony may be required on any such examination, and to compel the appearance and attendance of any such person for the purpose of any such examination.

If the examination shall be made by the superintendent, or by one or more of the regular clerks in the department, no charge shall be made except for necessary traveling and other actual expenses.

The result of such examination of a savings bank shall be certified by the examiners, or one of them, upon the records of the corporation examined.

§ 10. UNCLAIMED BALANCES.—The superintendent shall pay into the treasury of the state all balances of money remaining in his hands unclaimed for six years from the date of deposit with him, to be applied to the current expenses of the banking department, except the moneys required by this chapter to be kept on deposit with him and the moneys deposited with him by receivers of insolvent savings banks.

§ 11. EXAMINERS.—Every examiner appointed by the superintendent shall, before entering upon

the duties of his appointment, take and file in the office of the clerk of the county where he resides, the constitutional oath of office; and he shall forthwith examine fully into the books, papers and affairs of the corporation or individual banker specified in his appointment, and report on oath to the superintendent the result of such examination. No such examiner shall be appointed receiver of any corporation or individual banker whose books, papers and affairs he shall have examined pursuant to such appointment.

§ 18. Proceedings against Delinquent Corporations.—If any such corporation or individual banker shall refuse to submit its books, papers and concerns to the inspection of any examiner, or if any officer thereof shall refuse to submit to be examined upon oath touching the concerns of such corporation or individual banker, or if it shall be found to have violated its charter, or any law of the state binding upon it, the superintendent may report the fact to the attorney-general, who shall institute such action or proceeding against such corporation or individual banker as is authorized in case of insolvent corporations.

If it shall appear to the superintendent that any such corporation or banker has violated its charter or any law of this state, or is conducting business in an unsafe or unauthorized manner, he shall, by an

order under his hand and official seal, addressed to such corporation or banker, direct a discontinuance of such illegal or unsafe practices, and conformity with the requirements of its charter, and with safety and security in its transactions; and whenever it shall appear to the superintendent that it is unsafe and inexpedient for such corporation or banker to continue business, he shall communicate the facts to the attorney-general, who shall thereupon institute such proceedings against the corporation or banker as are authorized in the case of insolvent corporations, or such other proceedings as the nature of the case may require.

§ 19. Examination by Order of Court.—The creditors and shareholders of any such corporation whose debts or shares shall amount to one thousand dollars may make application to the supreme court by a verified petition setting forth facts showing that an examination of the affairs of the corporation should be made, and the court may thereupon, in its discretion, order such an examination to be made by a referee for the purpose of ascertaining the safety of the investments and the prudence of the management of the corporation. The result of every such examination, together with the opinion of the referee thereon, shall be published in such manner as the court shall direct. The court shall make such order in respect to the

expenses of the examination and publication as it may deem proper.

§ 20. REPORTS.—Every corporation and individual banker subject to the provisions of this chapter shall make a written report to the superintendent of banks, in such form and containing such matters as he shall prescribe. In the case of a bank or individual banker, the superintendent shall, at least once in every three months, designate some day therein in respect to which the report shall be made. If a savings bank, trust company or safe deposit company, such report shall be made semi-annually on or before the twentieth day of January and July in each year, and shall contain a statement of its condition on the mornings of the first days of January and July preceding. If a savings bank, such report shall state the amount loaned upon bond and mortgage, together with a list of such bonds and mortgages and the location of the mortgaged premises, as have not been previously reported, and also a list of such previously reported as have since been paid wholly or in part, or have been foreclosed, and the amount of such payments respectively; the cost, par value and estimated market value of all stock investments, designating each particular kind of stock; the amount loaned upon the pledge of securities with a statement of the securities held as

collateral for such loans; the amount invested in real estate, giving the cost of the same, the amount of cash on hand, and on deposit in banks or trust companies, and the amount deposited in each; and such other information as the superintendent may require.

Such report shall also state all the liabilities of such savings corporation on the morning of the said first day of January and July; the amount due to depositors, which shall include any dividend to be credited to them for the six months ending on that day, and any other debts or claims against such corporation which are or may be a charge upon its assets. Such report shall also state the amount deposited during the year previous, and the amount withdrawn during the same period; the whole amount of interest or profits received or earned, and the amount of dividends credited to depositors, together with the amount of each semi-annual credit of interest, and the amount of interest that may have been credited at other than semi-annual periods, the number of accounts opened or re-opened, the number closed during the year, and the number of open accounts at the end of the year, and such other information as may be required by the superintendent.

Every such report shall be verified by the oath of the president and cashier or treasurer of such

corporation, or by such individual banker, to the effect that the same is true and correct in all respects, and that the usual business of such corporation or banker has been transacted at the location required by this chapter, and not elsewhere.

§ 21. Penalties for Failure to Report.—If any bank or individual banker shall fail to make such report within ten days from the day designated for the making thereof, or to include therein any matter required by the superintendent, or if any savings bank or trust company shall fail to make such report within the time required by this chapter, or to include therein any matter required by the superintendent; every such delinquent bank, banker, savings bank or trust company shall forfeit to the people of the state the sum of one hundred dollars for every day that such report shall be delayed or withheld, and for every day that it shall fail to report any such omitted matter. Every other corporation subject to the provisions of this chapter which shall fail to make such report within the time herein required, or to include therein any matter required by the superintendent to be stated, shall forfeit to the people the sum of ten dollars for every day for which such report shall be delayed or withheld, and for every day that any such omitted matter may remain unreported.

The moneys forfeited by this section, when recovered, shall be paid into the State treasury to be used to defray the miscellaneous expenses of the department.

If any corporation or individual banker shall fail to make two successive reports as herein required, every such corporation shall forfeit its charter, and every such individual banker shall forfeit his privileges as such banker; and every such corporation or individual banker may be proceeded against and the affairs of such corporation closed, and such individual banker be restrained from continuance in business, in the same manner as an insolvent corporation or individual banker may be proceeded against. In case of the failure of any corporation or individual banker to make any report required of him by law, the superintendent shall immediately cause the books, papers and affairs of such corporation or banker to be examined as directed by section eight of this chapter.

§ 23. Annual Report of Superintendent.—The superintendent shall report annually to the legislature, at the commencement of its first session:

1. A summary of the state and condition of every corporation and individual banker required to report to him and from which reports have been received the preceding year, at the several

dates to which such reports refer. Such corporations shall be divided into classes so as to correspond with the designations thereof in section two of this chapter.

§ 25. (*As amended in* 1896.)

4. No officer, director, clerk or agent of any bank or savings bank shall borrow from the corporation with which he is officially connected any sum of money, without the consent and approval of a majority of the board of directors or trustees thereof. Every person violating this provision shall, for each offense, forfeit to the people of this state twice the amount he shall have borrowed.

7. No savings bank hereafter incorporated shall do business or be located in the same room or in any room communicating with any bank or national banking association.

§ 28. Publication of Unclaimed Dividends and Deposits.—Every savings bank or institution for savings now existing, or which hereafter may be organized under and by virtue of any law of this State, shall on or before the first day of June in each year, make a report in writing to the superintendent of the banking department, verified by the oath of the two principal officers of the institution, concerning such accounts of depositors of amounts of five dollars or more, as have been dormant for twenty-two years and upwards, from

the first day of May preceding ; that is, accounts which have not been increased nor diminished by deposits or withdrawals, exclusive of interest credits. The accounts of depositors whose pass-books have been presented at the bank for the entry of interest earned, within the period of twenty-two years, shall not be deemed dormant accounts within the meaning of this act.

The first report of each savings bank, made in compliance with the provisions of this section, shall accurately state the full names of all depositors which the books of the bank show to have five dollars or more to their credit, whose accounts have been dormant for twenty-two years or upwards ; such report shall also state the date on which the original deposit was made, the last known place of residence of the depositor, his or her occupation, date of birth, nationality, parents' name if known, and the date when the bank discontinued the crediting of interest on each account, together with any additional data which may aid in determining the ownership of such dormant account. All subsequent reports in addition to dormant accounts not previously reported, shall contain a list of such previously reported accounts as have either been paid, or become active accounts since the last report, through partial payments, or the presentation of pass-books for the entry of the

interest due to the account. It is expressly provided, however, that the sums to the credit of such dormant accounts are not required to be stated in the reports provided for by this section.

Any corporation or banker failing to make any report or statement required by this section, shall forfeit to the people of the state the sum of one hundred dollars per day for every day such report or statement shall be so delayed or withheld, which, when collected, shall be paid into the treasury of the state and applied to the expenses of the banking department; but the superintendent may, for sufficient cause, extend the time for making such report or statement not exceeding thirty days.

The superintendent shall keep in his office an index of the names of the persons appearing from such reports or statements to be entitled to any such dividends, interest or deposit, and whenever any inquiry shall be made to him concerning the same, he may require the applicant to furnish evidence of his right thereto; and if satisfied that such applicant or his principal has a lawful claim to any part of such dividends, interest or deposits, he shall indicate to the person making such application by which of the savings banks such dividends, interests or deposits are held.

§ 29. Change of Location.—Any corporation

or banker to which this chapter is applicable may make application to the superintendent of banks for leave to change its place of business to another place in the same or another county. If the proposed place is within the limits of the town, village or city in which the business is carried on, such change may be made upon the written approval of the superintendent; if beyond such limits, notice of intention to make such application, signed by the two principal offices of the corporation or individual banker, shall be published once a week for two weeks in a newspaper published in the city of Albany, and in a newspaper published in the county in which such place of business is located, to be designated by the superintendent of banks. The application shall state the reasons for such proposed change, and be signed by a majority of the board of directors of the corporation, and (except in the case of corporations enumerated in articles five and six of this chapter, and by chapter one hundred and twenty-two of the laws of eighteen hundred and fifty-one, and by chapter seven hundred and five of the laws of eighteen hundred and ninety-four) be accompanied by the written assent thereto of at least two-thirds in amount of the stockholders of the corporation, or by the banker. If the superintendent shall be satisfied that there is no reasona-

ble objection to such change of location, he shall make a certificate authorizing such change, which shall be filed in the office of the superintendent, and a certified copy thereof with the clerk of the county in which the place of business of the corporation or banker is located, and with the clerk of the county to which its place of business is changed, if in another county, and published once in each week for two successive weeks in the newspapers in which the notice of application was published. When the requirements of this section shall have been fully complied with, the corporation or banker may, upon or after the day specified in the certificate, remove its property and effects to the location designated in the certificate, and thereafter its sole business location shall be the location so specified; and it shall have all the rights and powers in such new location to which it was entitled at its former location; but no such change of location shall in any manner lessen or impair any liability of the corporation or banker incurred or existing at the time such change was made. (*As amended in* 1895.) (*See also* § 117, 2.)

§ 30. Approval and Certificate of Superintendent upon Incorporation.—No corporation to which this chapter is applicable shall be incorporated hereunder, or transact any business in this state other than such as relates to its formation,

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without the written approval of the superintendent of banks, and without his written certificate stating that it has complied with the provisions of this chapter and with all the requirements of law, and that it is authorized to transact within this State the business specified therein, and that such business can be safely intrusted to it; which certificate shall be recorded in the office of the superintendent in a book to be kept by him for that purpose, and a certified copy thereof filed in the office of the clerk of the county where the corporation is to have its principal business office.

ARTICLE III.

SAVINGS BANKS.

SECTION 100. Incorporation.

101. Notice of intention to organize.

102. Filing of certificate by superintendent.

103. Examination by superintendent.

104. Certificate of authorization.

105. When persons named in certificate become a corporation.

106. Must begin business within one year.

107. Trustees and their powers.

108. By-laws.

109. Meeting of trustees; quorum.

110. Vacancies.

111. Security may be required and salaries fixed.

112. Dividends, compensation and loans to trustees prohibited.

113. Repayment of deposits; regulations; limitations.

114. Deposits of minors, and trust deposits.

115. Wife witness against husband; claimants may be interpleaded.
116. In what securities deposits may be invested.
117. Limitations as to real property.
118. Available fund for current expenses; how loaned.
119. Temporary deposits.
120. Personal security prohibited; loans on bond and mortgage.
121. Mortgaged property to be insured.
122. Restrictions on methods of doing business.
123. Rate of interest; extra dividends.
124. Per cent. of surplus, how determined.
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126. No other report or inspection required.
127. Proceedings against delinquent corporations.
128. Examination of vouchers and assets by trustees.
129. Expenses to be paid.
130. Debts due savings banks from insolvent banks preferred.
131. Advertisements of unauthorized savings banks prohibited.

132. Charters to be conformed to this chapter.
133. Savings bank voluntarily closed.
134. When dissolution effected.
135. Deposit of unclaimed moneys.

§ 100. INCORPORATION.—Thirteen or more persons, two-thirds of whom shall be residents of the county where the proposed bank shall be located, may become a savings bank by executing under their hands and seals and acknowledging a certificate in duplicate, one of which shall be filed in the office of the clerk of such county, and the other in the office of the superintendent of banks within sixty days after its acknowledgement, which shall set forth:

1. The name by which the corporation shall be known.

2. The place where its business is to be transacted, designating the particular village or town, and, if in a city, the ward therein.

3. The name, residence, and, if in a city, the street and number, occupation and post-office address, of each member of the corporation.

4. A declaration that each member of the corporation will accept the responsibilities and faithfully discharge the duties of a trustee in such corporation when authorized according to the provisions of law.

§ 101. Notice of Intention to Organize.—A notice of intention to organize such savings bank shall be published at least once a week for four weeks previous to filing such certificate, in at least one newspaper of the largest circulation published in the city, village or town where such savings bank is proposed to be located, or, if there is no newspaper published therein, then some newspaper published in the county; if none in the county, in an adjoining county; which notice shall specify the names of the proposed corporators, the name of the proposed savings bank, and the location of the same as set forth in the certificate; and if there is any savings bank organized and doing business in such county, a copy of such notice shall also be sent to every such savings bank so organized and doing business, at least fifteen days before the filing of such certificate.

§ 102. Filing of Certificate by Superintendent.—If such certificate shall not be in form and substance as required by this article, and not duly and properly acknowledged, or not accompanied by evidence satisfactory to the superintendent of the publication and service in good faith according to the intent and purpose of this article of the notice required by the preceding section, the superintendent shall refuse to file such certificate until it shall be amended in conformity to the pro-

visions of this article. If such certificate is in due form and duly executed according to the provisions of this article, and is accompanied by evidence satisfactory to the superintendent of the proper publication and service in good faith of such notice, he shall forthwith indorse the same over his official signature "filed for examination," with the date of such indorsement.

§ 103. EXAMINATION BY SUPERINTENDENT.—The superintendent shall thereupon ascertain from the best sources of information at his command:

1. Whether greater convenience of access to a savings bank will be afforded to any considerable number of depositors by opening a savings bank in the place designated in the certificate.

2. Whether the density of the population in the neighborhood designated for such savings bank, and in the surrounding country, affords a reasonable promise of adequate support to the enterprise.

3. Whether the responsibility, character and general fitness for the discharge of the duties appertaining to such a trust of the persons named in the certificate, are such as to command the confidence of the community in which such savings bank is proposed to be located.

§ 104. CERTIFICATE OF AUTHORIZATION.—If the superintendent shall be satisfied from his own

knowledge or from information gained concerning the several matters specified in the last section, that the organization of the savings bank as proposed in such certificate will be a public benefit, he shall, within sixty days after the same has been filed by him for examination, issue under his hand and official seal the certificate of authorization required by this chapter to the persons named in such certificate, or to a portion of them, together with such other persons as a majority of those named in such certificate shall in writing approve, which shall authorize the persons named therein to open an office for the deposit of savings as designated in the certificate, subject to the provisions of this chapter. No person shall be named in such certificate of authorization, who shall not have made and duly acknowledged the declaration prescribed in subdivision four of section one hundred of this chapter.

The superintendent shall transmit such certificate of authorization to the county clerk of the county in which the savings bank is to be located, who shall file the same and attach it to the certificate of incorporation previously filed by him, and record both certificates in the book of record of incorporations; and the superintendent shall also file a duplicate of such certificate in his own office.

If the superintendent shall not be satisfied that

the establishment of a savings bank as proposed in any certificate filed by him is expedient and desirable, he shall, within sixty days after the filing thereof, give notice to the county clerk of the county in which such savings bank is proposed to be located, that he refuses to issue a certificate of authorization for such savings bank, which notice shall forthwith be filed by the county clerk with the certificate of incorporation of such savings bank.

§ 105. When Persons Named in Certificate Become a Corporation; Powers.—Upon the filing of any certificate of authorization of a savings bank as hereinbefore provided, the persons named therein, and their successors, shall thereupon become and be a corporation, and be vested with all the powers and charged with all the liabilities conferred and imposed by law upon savings banks; and in addition to the powers conferred by the general corporation law, every such corporation shall have power to receive on deposit any sum of money that may be offered for that purpose by any person, or by any corporation or society, and to invest the same, and to declare, credit and pay dividends thereon, and further, to transact the business of a savings bank as hereinafter provided and not otherwise. No such corporation shall receive deposits until it shall have transmitted to the

superintendent of banks the name, residence and post-office address of each of the officers of such savings bank.

§ 106. Must Begin Business within One Year. —Every such corporation which shall not organize and commence business within one year after the certificate of authorization has been filed, shall forfeit its rights and privileges as a corporation under this chapter. The superintendent of banks may, for satisfactory cause to him shown, by an order under his hand and official seal, extend the term within which such organization may be effected and such business commenced, for not more than one year. Such order shall be transmitted to the county clerk of the county in which such savings bank is to be located, who shall file the same, together with its certificate of incorporation and certificate of authorization.

§ 107. Trustees and their Powers.—There shall be a board of not less than thirteen trustees of every such corporation, who shall have the entire management and control of all its affairs, and who shall elect from their number, or otherwise, a president and two vice-presidents, and such other officers as they may deem fit. The persons named in the certificate of authorization shall be the first trustees. A vacancy in the board shall be filled by the board as soon as practicable, at a regular

meeting after the vacancy occurs. From and after the passage of this act, no person who is not a resident of this state or against whom a judgment for any sum of money shall have been recovered or shall hereafter be recovered and remain unsatisfied of record, or unsecured upon appeal, for a period for more than three months, or who hereafter takes the benefit of any law of bankruptcy or insolvency, or who makes a general assignment for the benefit of creditors, shall be a trustee of any savings bank, and the office of any such trustee is hereby vacated. It shall be lawful for the board of trustees of every such corporation by a resolution to be incorporated in their by-laws, a copy of which shall also be filed with the superintendent of banks, to reduce the number of trustees named in the original charter of such corporation to a number not less than the minimum named in this act. Such reduction to be effected gradually by the occurrence of vacancies by death, resignation or forfeiture, until the number is reduced to thirteen, or to such greater number as shall be designated in the aforesaid resolution; or the number of trustees may be increased to any number designated in a resolution for that purpose, where reasons therefor are shown to the satisfaction of the superintendent, and his consent in writing is obtained thereto. It shall not be lawful for a major-

ity of the board of trustees of any savings bank to belong to the board of directors of any one bank or national banking association. Where a majority of the board of trustees of any savings bank now are members of the board of directors of any one bank or national banking association, the offices of such trustees of any savings bank shall, from and after the expiration of ninety days from the time of the taking effect of this act, be and become vacant; and they shall, at the expiration of such ninety days, cease to be such trustees, and the vacancies so to occur in any board of trustees of any savings bank shall, before the expiration of such ninety nays, be filled in accordance with the provisions of the general law relating to savings banks in such wise that a majority of trustees of such savings bank shall not be members of the board of directors or trustees of any one bank or national banking association; and whenever hereafter any trustee of a savings bank shall by becoming a director of a bank or national banking association, cause a majority of the trustees of such savings bank to be directors of any one bank or national banking association, his term of office as trustee of the savings bank shall thereupon end. Any savings bank knowingly violating this provision shall forfeit all its rights, privileges and franchises. Such violation

shall be determined in the same manner as a violation of subdivision six of section twenty-five of article one of the banking law. (*As amended in* 1896.)

§ 108. By-Laws.—The board of trustees of any such corporation may from time to time make such by-laws, rules and regulations, not inconsistent with law, as they may think proper for the election of officers, for prescribing their respective powers and duties and the manner of discharging the same, for the appointment and duties of committees, and generally for transacting, managing and directing the affairs of the corporation; and a copy of the same shall be transmitted to the superintendent of banks, who shall also be notified of any amendment or change therein.

§ 109. Meeting of Trustees; Quorum.—Regular meetings of the board of trustees shall be held as often as once a month for the purpose of receiving the reports of their officers and committees, and for the transaction of other business. A quorum at any regular or special or adjourned meeting shall consist of not less than seven, of whom the president shall be one, except when prevented from attending by sickness or other unavoidable detention, when he may be represented in forming a quorum by the vice-president, who, in case of his absence from like cause, may be repre-

sented by the second vice-president; but less than a quorum shall have power to adjourn from time to time or until the next regular meeting.

§ 110. VACANCIES.—Whenever a trustee of any savings bank shall become a trustee, officer, clerk or employe of any other savings bank, or when he shall borrow directly or indirectly, any of the funds of the savings bank in which he is trustee, or become a surety or guarantor for any money borrowed of or a loan made by such savings bank, or when he shall fail to attend the regular meetings of the board, or perform any of the duties devolved upon him as such trustee, for six successive months, without having been previously excused by the board for such failure, the office of such trustee shall thereupon immediately become vacant; but the trustee vacating his office by failure to attend meetings, or to discharge his duties, may, in the discretion of the board, be eligible to re-election.

§ 111. SECURITY MAY BE REQUIRED AND SALARIES FIXED.—The trustees of any such corporation shall have power to require from the officers, clerks and agents of the corporation such security for their fidelity and the faithful performance of their duties, as they shall deem necessary and to fix the salaries of such officers and agents subject to the provisions of this chapter.

Such security may be accepted from any company authorized to furnish fidelity bonds, doing business under authority of the New York insurance department which may be approved by the superintendent of the banking department and the premiums paid therefor may be paid by and shall be allowed to said corporation as a necessary disbursement.

§112. Dividends, Compensations and Loans to Trustees Prohibited.—No trustee of any such corporation shall have any interest, direct or indirect, in the gains or profits thereof, nor as such, directly or indirectly, receive any pay or emolument for his services, except as hereinafter provided; and no trustee or officer of any such corporation shall directly or indirectly, for himself or as an agent or partner of others, borrow any of its funds or deposits, or in any manner use the same except to make such current and necessary payments as are authorized by the board of trustees; nor shall any trustee or officer of any such corporation become an indorser or surety, or become in any manner an obligor, for moneys loaned by or borrowed of such corporation.

§ 113. Repayment of Deposits; Regulations; Limitations.—The sums deposited with any savings bank, together with any dividends or interest credited thereto, shall be repaid to such depositors

respectively, or to their legal representatives, after demand, in such manner, and at such times, and after such previous notice, and under such regulations as the board of trustees shall prescribe. Such regulations shall be posted in a conspicuous place in the room where the business of the corporation shall be transacted, and shall be printed in the pass-books or other evidences of deposit furnished by it, and shall be evidence between the corporation and the depositors holding the same, of the terms upon which the deposits therein acknowledged are made. Every such corporation may limit the aggregate amount which any one person or society may deposit to such sum as it may deem expedient to receive, and may, in its discretion, refuse to receive a deposit, and may also at any time return all or any part of any deposit. The aggregate amount of deposits to the credit of any individual at any time shall not exceed three thousand dollars, exclusive of deposits arising from judicial sales or trust funds, or interest; and to the credit of any society or corporation at any time, shall not exceed five thousand dollars, exclusive of accrued interest, unless such deposit was made prior to May 17, 1875, or pursuant to an order of a court of record.

§ 114. Deposits of Minors and Trust Deposits. —When any deposit shall be made by or in the

name of any minor, the same shall be held for the exclusive right and benefit of such depositor, and free from the control or lien of all other persons, except creditors, and shall be paid together with the dividends and interest thereon to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit or any part thereof to the corporation.

When any deposit shall be made by any person in trust for another, and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, in the event of the death of the trustee, the same, or any part thereof, together with the dividends or interest thereon, may be paid to the person for whom the deposit was made.

§ 115. WIFE WITNESS AGAINST HUSBAND; CLAIMANTS MAY BE INTERPLEADED.—In all actions in any court of this state against any savings bank by a husband to recover for moneys deposited by his wife in her own name, or as her own money, the wife may be examined and testify as a witness in like manner as if she were an unmarried woman.

In all actions against any savings bank to recover for moneys on deposit therewith, if there be any person or persons, not parties to the action,

who claim the same fund, the court in which the action is pending may, on the petition of such savings bank, and upon eight days' notice to the plaintiff and such claimants, make an order amending the proceedings in the action by making such claimants parties defendant thereto; and the court shall thereupon proceed to determine the rights and interests of the several parties to the action in and to such funds.

The funds on deposit which are the subject of the action may remain with such savings bank upon the same interest as other deposits of like amount to the credit of the action, until final judgment therein, and the same shall be paid by such savings bank in accordance with the order of the court; or the deposit in controversy may be paid into court to await the final determination of the action; and when so paid into court the corporation shall be stricken out as a party to any such action, and its liability for such deposit shall cease.

The costs in the acts* referred to in this section shall in all cases be in the discretion of the court, and may be charged upon the fund affected by the action. The statutes limiting the time within which actions shall be commenced shall have no application to actions brought by depositors, their

* So in the original.

representatives or assigns, against savings banks for deposits made therein.

§ 116. In what Securities Deposits may be Invested.—The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this state, issued pursuant to the authority of any law of the state.

3. In the stocks or bonds or interest-bearing obligations of any state of the United States which has not within ten years previous to making such investment, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such state to be contracted; and in the bonds or interest-bearing obligations of any state of the United States, issued in pursuance of the authority of the legislature of such state, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such state theretofore in default, and on which

said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment. (*As amended in* 1895.)

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this state, issued pursuant to the authority of any law of the state for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River and Springfield, in the State of Massachusetts; Saint Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Allegany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and Saint Paul, in the State of

Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton and Newark, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purpose of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt. (*As amended in* 1896.)

6. In bonds and mortgages on unincumbered real property situated in this state, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of

investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

7. In real property subject to the provisions of the next section.

§ 117. LIMITATION AS TO REAL PROPERTY.— Every such corporation may purchase, hold or convey real property only as follows:

1. A plot whereon is erected or may be erected a building or buildings requisite for the convenient transactions of its business, and from portions of which not required for its own use, a revenue may be derived. The cost of such building or buildings and lot shall in no case exceed twenty-five per cent. of the net surplus of the corporation, except by written permission of the superintendent of banks. The estimate of the cost of said building and lot, and the plans of the building to be erected shall first be submitted to the superintendent of banks for his approval, before the purchase of the lot is made or before the erection of the building is commenced. (*As amended in 1894.*)

2. Such as shall have been purchased by it at sales upon the foreclosure of mortgages owned by it, or on judgments or decrees obtained or rendered for debts due to it, or in settlements

effected to secure such debts. All such real property shall be sold by such corporation within five years after the same shall be vested in it, unless, upon application by the board of trustees, the superintendent shall extend the time within which such sale shall be made.

Every such corporation may, with the approval in writing and under the seal of the superintendent of banks, change its location within the limits of any city or town wherein it may be established. In effecting such change of location such corporation owning a banking-house and lot, may purchase such additional plot under the provisions of subdivision one of this section as the corporation may require; and such banking-house and lot previously owned and occupied shall be sold as provided in this subdivision concerning real property acquired in satisfaction of debts.

§ 118. Available Fund for Current Expenses; how Loaned.—The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this state organized un-

der any law of this state or of the United States, or with any trust company incorporated by any law of the state; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three and four of the preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed ninety per centum of the market value of the securities pledged for the same.

§ 119. Temporary Deposits.—Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision

by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the attorney-general, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

§ 120. Personal Security Prohibited; Loans on Bond and Mortgage.—The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searches, examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

§ 121. Mortgaged Property to be Insured.—Whenever buildings are included in the valuation of any real property upon which a loan shall be made by any such corporation, they shall be insured by the mortgagor in such company or companies as the directors shall direct, and the policy of insurance shall be duly assigned, or the loss made payable as its interest may appear, to such corporation; and any such corporation may renew such policy of insurance in the same or any other

company or companies as they may elect, from year to year, or for a longer or shorter term, in case the mortgagor shall neglect to do so, and may charge the amount paid to the mortgagor. All the necessary charges and expenses paid by such corporation for such renewal or renewals shall be paid by the mortgagor to the corporation, and shall be a lien upon the property mortgaged, recoverable with interest from the time of payment as part of the moneys secured to be paid by the mortgage.

§ 122. Restrictions on Methods of Doing Business.—No savings banks shall directly or indirectly deal or trade in real property in any other case or for any other purpose than is authorized by this article, or deal or trade in any goods, wares, merchandise or commodities whatever, except as authorized by this article, and except such personal property as may be necessary in the transaction of its business; nor shall any savings bank or any officer thereof in his regular attendance upon the business of the bank, in any manner buy or sell exchange, or gold or silver, or collect or protest promissory notes or time bills of exchange; but savings banks may sell gold or silver received in payment of interest or principal of obligations owned by them, or from depositors in the regular course of business, and may pay regular depositors

when requested by them by draft upon deposits to the credit of the bank in the city of New York, and charge current rates of exchange for such drafts.

No savings bank shall make or issue any certificate of deposit payable either on demand or at a fixed day, or pay any interest except regular quarterly or semi-annual dividends upon any deposits or balances, or pay any interest or deposit, or portion of a deposit, or any check drawn upon itself by a depositor unless the pass-book of the depositor be produced, and the proper entry be made therein at the time of the transaction.

The board of trustees may, by their by-laws, provide for making payments in cases of loss of pass-book, or other exceptional cases where the pass-book cannot be produced without loss or serious inconvenience to depositors, the right to make such payments to cease when so directed by the superintendent of banks, upon his being satisfied that such right is being improperly exercised by any savings bank; out* payments may be made upon the judgment or order of a court or the power of attorney of a depositor.

§ 123. Rate of Interest; Extra Dividends.—The trustees of every such corporation shall regulate the rate of interest or dividends not to exceed

*So in the original.

five per centum per annum upon the deposits therewith, in such manner that depositors shall receive as nearly as may be, all the profits of such corporation, after deducting necessary expenses and reserving such amounts as the trustees may deem expedient as a surplus fund for the security of the depositors, which to the amount of fifteen per centum of its deposits, the trustees of any such corporation may gradually accumulate and hold, to meet any contingency or loss in its business from the depreciation of its securities or otherwise. The trustees may classify their depositors according to the character, amount and duration of their dealings with the corporation, and regulate the interest or dividends allowed in such manner that each depositor shall receive the same ratable portion of interest or dividends as all others of his class.

The trustees of any such corporation shall not declare or allow interest on any deposit for a longer period than the same has been deposited, except that deposits made not later than the tenth day of the month commencing any semi-annual interest period, or the third day of any month, or withdrawn upon one of the last three days of the month, ending any quarterly or semi-annual interest period, may have interest declared upon them for the whole of the period or month when so deposited or withdrawn.

No dividends or interest shall be declared, credited or paid, except by the authority of a vote of the board of trustees duly entered upon their minutes, whereon shall be recorded the ayes and nays upon each vote; but accounts closed between dividend periods may be credited with interest at the rate of the last dividend, computing from the last dividend period to the date when closed, if the by-laws so provide. Whenever any interest or dividend shall be declared and credited in excess of the interest or profits earned and appearing to the credit of the corporation, the trustees voting for such dividend shall be jointly and severally liable to the corporation for the amount of such excess so declared and credited.

The trustees of any such corporation whose surplus amounts to fifteen per centum of its deposits, at least once in three years, shall divide equitably the accumulation beyond such authorized surplus as an extra dividend to depositors, in excess of the regular dividends authorized. A notice posted conspicuously in a bank of a change in the rate of interest shall be equivalent to a personal notice.

§ 124. PER CENT. OF SURPLUS, HOW DETERMINED.—In determining the per cent. of surplus held by any savings bank its interest paying stocks and bonds shall not be estimated above their par value or above their market value if be-

low par. Its bonds and mortgages on which there are no arrears of interest for a longer period than six months shall be estimated at their face, and its real property at not above cost. The superintendent of banks shall determine the valuation of such stocks or bonds, or bonds and mortgages, as are in arrears of interest for six months or more, and of all other investments not herein enumerated, from the best information he can obtain, and he may change the valuation thereof from time to time as he may obtain other and further information.

§ 125. Compensation of Officers.—The trustees of such corporation acting as officers of the same, whose duties require and receive their regular and faithful attendance at the institution, and the trustees appointed as a committee to examine the vouchers and assets pursuant to section one hundred and twenty-eight of this chapter, or to perform the duties required by subdivision six of section 116 of this chapter, may receive such compensation as in the opinion of a majority of the board of trustees shall be just and reasonable; but such majority shall be exclusive of any trustee to whom such compensation shall be voted. Trustees, as such, shall not be paid for their attendance at meetings of the board.

§ 126. No Other Report or Inspection

REQUIRED.—No such corporation shall hereafter be required to make any annual or other report to the legislature or to the mayor or commonalty of any city, nor to the board of supervisors of any county, nor to any other officer or authority except as provided in this chapter; nor shall it be subject to the inspection or supervision of any local officer or board, nor to any interference from any such officer or board, in any manner appertaining to its business or dealings.

§ 127. PROCEEDINGS AGAINST DELINQUENT CORPORATIONS.—When it shall appear to the superintendent from an examination made by or reported to him, or from a report made by any such corporation pursuant to the provisions of this chapter, that it has committed any violation of its charter or of law, or is conducting its business and affairs in an unsafe or unauthorized manner, he shall, by an order under his hand and official seal, direct a discontinuance of such illegal and unsafe or unauthorized practices, and strict conformity with the requirements of the law, and with safety and security in its transactions. If any such corporation shall refuse or neglect to make any report required by law, or to comply with any such order, or if it shall appear to the superintendent that it is unsafe or inexpedient for it to continue to transact business, or that any trustee or officer thereof has

abused his trust or been guilty of misconduct or malversation in his official position injurious to the bank or to its depositors, the superintendent shall report the facts in writing to the attorney-general. The attorney-general may thereupon bring an action or institute proceedings for the dissolution of the corporation or for the removal of one or more of its trustees or for the transfer of its corporate powers to other persons, or for the consolidation and merger of the corporation with any other savings bank that may be willing to accept of the trust, or for such other or further relief or correction as the facts reported to him may seem to require.

The court before which any such action or proceeding shall be instituted shall have power to grant such orders, and in its discretion from time to time to modify or revoke the same, and to grant such relief and render such judgment as the facts or evidence of the case or the situation of the parties and the interests involved shall seem to require. If in such proceedings an order shall be granted upon notice or without notice restraining such corporation and its officers from paying out or disposing of any moneys or property of or held by it, the superintendent may, and, if directed by the court, shall take temporary possession of all the assets, property and rights of or held by such

corporation, and hold possession thereof until the further order of the court.

If from any such examination or report the superintendent shall conclude that any such savings bank is insolvent, and in an unsafe condition to transact business, he may forthwith take possession of its property and business and retain such possession until the termination of the action or proceeding instituted by the attorney general. (*As amended in* 1895.)

§ 128. Examination of Vouchers and Assets by Trustees.—The trustees of every savings bank, by a committee of not less than three of their number, on or before the first days of January and July in each year, shall thoroughly examine the books, vouchers and assets of such savings bank, and its affairs generally. The statement or schedule of assets and liabilities reported to the superintendent of banks for the first of January and July in each year shall be based upon such examination, and shall be verified by the oath of a majority of the trustees making it; and the trustees of any savings bank may require such examination at such other times as they shall prescribe. The trustees shall, as often as once in each six months during each year, cause to be taken an accurate balance of their depositors' ledgers, and in their semi-annual report to the superintendent they

shall state the fact that such balance has been taken, and the discrepancies, if any, existing between the amount due depositors, as shown by such balance, and the amount so due as shown by the general ledger.

§ 129. Expenses to be Paid.—For the purpose of defraying the expenses incurred in the performance by the superintendent of the duties imposed upon him with respect to savings banks, other than the examinations thereof, each such corporation shall annually pay five dollars into the treasury of the state, and the residue of such expenses to be apportioned among them by the superintendent shall be paid into the treasury of the state by savings banks whose deposits exceed one hundred thousand dollars, in proportion to the amount of assets severally held and reported by them. If any savings bank shall, after due notice, refuse or neglect for thirty days to pay its allotted share of such charges, the superintendent shall report the fact to the attorney-general, who may maintain an action in the name of the people against such corporation for the recovery of such charges, and the same, when recovered, shall be paid into the treasury of the state.

§ 130. Debts Due Savings Banks from Insolvent Banks Preferred.—All the property of any bank or trust company which shall become insolvent,

shall, after providing for the payment of its circirculating notes, if it has any, be applied by the trustees, assignees or receiver thereof in the first place, to the payment in full of any sum or sums of money deposited therewith by any savings bank, but not to an amount exceeding that authorized to be so deposited by the provisions of this chapter, and subject to any other preferences provided for in the charter of any such trust company.

§ 131. Advertisements of Unauthorized Savings Banks Prohibited.—No bank, banking association, individual banker, firm, association, corporation, person or persons shall advertise or put forth a sign as a savings bank, or in any way solicit or receive deposits as a savings bank. Any bank, banking association, individual banker, firm, association, corporation, person or persons violating this provision shall forfeit to the people of the state for every offense the sum of one hundred dollars for every day such offense shall be continued.

§ 132. Charters to be Conformed to this Chapter.—The powers, privileges and duties, and all restrictions, conferred or imposed upon any savings bank by whatever name known, by its charter or act of incorporation, are hereby abridged, enlarged or modified, as each particular

case may require, in such manner that every such charter or act of incorporation shall be made to conform to the provisions of this chapter in relation thereto, and to such amendments thereof as may be hereafter made. Every such savings bank shall possess the powers, rights and privileges, and be subject to the duties, restrictions and liabilities, conferred and imposed by this chapter, notwithstanding anything to the contrary in their respective charters or acts of incorporation. The legality of investments heretofore made, or of transactions heretofore had, pursuant to any provisions of law in force when such investments were made or transactions had, shall not be affected by the provisions of this chapter, nor shall such provisions require the change of investments for those named in this chapter, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such savings bank, or unnecessary loss or injury to the borrowers on such securities.

§ 133. Savings Bank Voluntarily Closed.— If the directors of any solvent savings bank shall deem it necessary or expedient to close the business of such corporation, they may, by the affirmative vote of not less than two-thirds of the whole number of trustees at a meeting to be called for

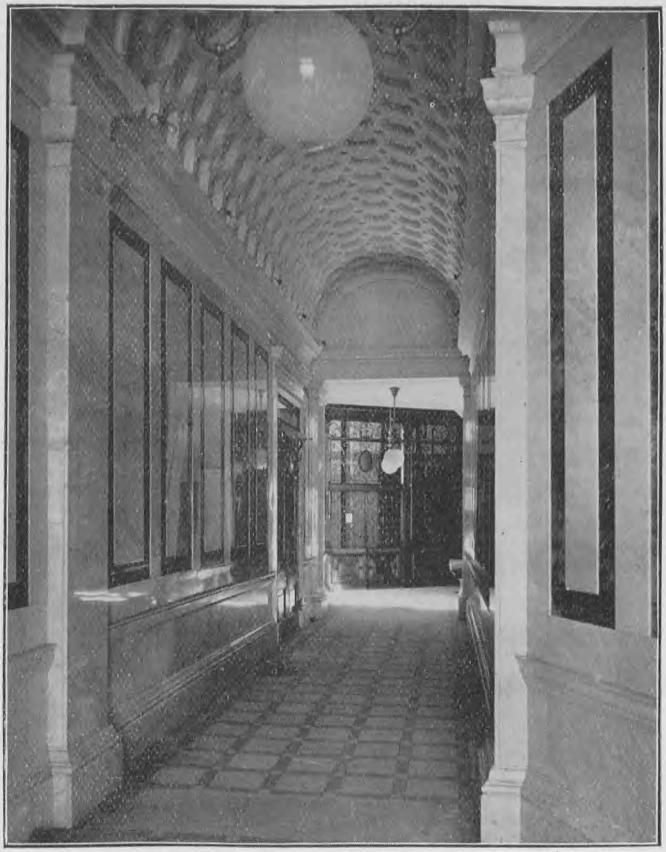
that purpose, of which all the trustees shall have notice, declare by resolution their determination to close such business and to pay the moneys due depositors and creditors and to surrender the corporate franchise. The vote on such resolution shall be taken by ayes and noes and the resolution and the vote thereon shall be recorded in the minutes of the board of trustees. A copy of the record of such proceedings certified by the president and secretary of the corporation shall be filed in the banking department. The trustees shall thereupon give notice to all the depositors and creditors of the adoption of such resolution by publication thereof in a newspaper or newspapers most likely to give the same proper publicity, and by written or printed notice personally served upon or mailed to every depositor and creditor of such savings bank at their last known residences, postage prepaid.

§ 134. When Dissolution Effected.—When the trustees of any such savings bank shall have paid the sums due respectively to all the depositors and creditors who claim their deposits, or the money due, the trustees shall make a transcript or statement from the books of the savings bank of the names of all the depositors and creditors who do not claim or have not received the balance of their credit or due them, and of the sums due

them respectively, and shall file such transcript in the banking department, and pay over and transfer all such unclaimed and unpaid deposits, credits and moneys to the superintendent of banks. The trustees shall then report their proceedings duly verified to the supreme court, and upon such report and the petition of the trustees, and upon notice to the attorney-general and the superintendent, and such other notice as the court may deem necessary, the court shall adjudge the franchise surrendered and the existence of the corporation terminated.

§ 135. Deposit of Unclaimed Moneys.—The superintendent shall receive the moneys so deposited with him by the trustees of any solvent savings bank voluntarily closing its business, and all moneys which may be deposited with him by the receivers of insolvent savings banks pursuant to the provisions of any law or the order of any court, and shall give a receipt therefor, and forthwith deposit the same in some solvent savings bank or savings banks to the credit of the superintendent of banks in his name of office, in trust for the depositors and creditors of the closed savings bank from which they were received. The superintendent shall report to the legislature annually in his report the names of such closed savings banks and the sums of unclaimed and unpaid deposits to the credit of each of them respectively.

The superintendent may pay over to the persons respectively entitled thereto the moneys so held by him upon being furnished with satisfactory evidence of their right to the same. In cases of doubt or of conflicting claims he may require an order of the supreme court authorizing and directing the payment thereof. He may apply the interest earned by the moneys so held by him towards defraying the expenses in the payment and distribution of such unclaimed dividends to the depositors and creditors entitled to receive the same, and he shall include, in his annual report to the legislature, a statement of the amount of interest earned by such unclaimed dividends.



GENESEE STREET ENTRANCE TO OFFICE FLOORS VIA ELEVATORS.

AN ACT

In Relation to Taxation.

Constituting Chapter 24 of the General Laws; Approved May 27, 1896, Chapter 908 of the Laws of 1896.

§ 4. The following property shall be exempt from taxation:

14. The deposits in any bank for savings.

SECTIONS OF THE PENAL CODE RELATING TO SAVINGS BANKS.

§ 590. FRAUDS IN THE ORGANIZATION OF CORPORATIONS.—A person who:

1. Without authority subscribes the name of another to or inserts the name of another in any prospectus, circular or other advertisement or announcement of any corporation or joint stock association existing or intended to be formed, with intent to permit the same to be published, and thereby to lead persons to believe that the person whose name is so subscribed is an officer, agent, member or promoter of such corporation or association is guilty of a misdemeanor.

§ 602. UNLAWFUL INVESTMENTS BY OFFICERS OF SAVINGS BANKS.—Any officer or trustee of a savings bank authorizing or making any investment of the funds of the bank in securities, not authorized by law, is guilty of a misdemeanor.

§ 603. MISCONDUCT BY DIRECTORS OF MONIED CORPORATIONS.—Every director of a monied corporation who:

1. In case of the fraudulent insolvency of such corporation, shall have participated in such fraud; or

2. Willfully does any act as such director which is expressly forbidden by law, or willfully omits to perform any duty imposed upon him as such director by law;

Is guilty of a misdemeanor, if no other punishment is prescribed therefor by law;

The insolvency of a monied corporation is deemed fraudulent unless its affairs appear upon investigation to have been administered fairly, legally and with the same care and diligence that agents receiving a compensation for their services are bound, by law, to observe.

§ 611. MISCONDUCT OF OFFICERS AND EMPLOYES OF CORPORATIONS.—A director, officer, agent or employe of any corporation or joint-stock association who:

1. Knowingly receives or possesses himself of any of its property otherwise than in payment for a just demand, and with intent to defraud, omits to make or to cause or direct to be made a full and true entry thereof in its books and accounts; or,

2. Concurs in omitting to make any material entry thereof; or,

3. Knowingly concurs in making or publishing

any written report, exhibit or statement of its affairs or pecuniary condition, containing any material statement which is false; or,

4. Having the custody or control of its books, willfully refuses or neglects to make any proper entry in the stock book of such corporation as required by law, or to exhibit or allow the same to be inspected and extracts to be taken therefrom by any person entitled by law to inspect the same or take extracts therefrom. (*Amended by Chapter 692 of 1893. In effect October 1, 1893.*)

5. If a notice of an application for an injunction affecting the property or business of such joint-stock association or corporation is served upon him, omits to disclose the fact of such service and the time and place of such application to the other directors, officers and managers thereof; or,

6. Refuses or neglects to make any report or statement lawfully required by a public officer;

Is guilty of a misdemeanor.

§ 614. The term "director" as used in this chapter includes any of the persons having, by law, the direction or management of the affairs of a corporation, by whatever name described.

A director of a corporation or joint-stock association is deemed to have such a knowledge of the affairs of the corporation or association as to enable him to determine whether any act, proceeding

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or omission of its directors is a violation of this chapter. If present at a meeting of the directors at which any act, proceeding or omission of such directors in violation of this chapter occurs, he must be deemed to have concurred therein, unless he at the time causes or in writing requires his dissent therefrom to be entered on the minutes of the directors. If absent from such meeting, he must be deemed to have concurred in any such violation, if the facts constituting such violation appear on the record or minutes of the proceedings of the board of directors, and he remains a director of the corporation for six months thereafter without causing or in writing requiring his dissent from such violation to be entered on such record or minutes.

BY-LAWS

OF THE

Onondaga County Savings Bank.

Section 1. This bank will be open for the reception of deposits of five cents and any larger sum not exceeding three thousand dollars, from any one person; and for the transaction of business generally, every day, except Sundays and holidays, during such hours as the Board of Trustees shall from time to time designate.

§ 2. On making the first deposit, the depositor shall subscribe his name and post-office address in a book containing the by-laws and regulations of this bank, thereby signifying his assent thereto. If such subscription should happen to be omitted, the depositor receiving a pass-book, with the by-laws printed therein, shall be considered as assenting and agreeing to them, and shall be bound by them.

All Deposits shall be entered in the books of this corporation, and a pass-book shall be given

to each depositor, in which the sum deposited by him or her shall be entered.

§ 3. When any deposit shall be made by or in the name of any minor, the same shall be held for the exclusive right and benefit of such minor, and free from the control or lien of all other persons, except creditors, and shall be paid together with the dividends and interest thereon, to the person in whose name the deposit shall have been made, and the receipt or acquittance of such minor shall be a valid and sufficient release and discharge for such deposit, or any part thereof, to the corporation.

When any deposit shall be made by any person in trust for another and no other or further notice of the existence and terms of a legal and valid trust shall have been given in writing to the bank, in the event of the death of the trustee, the same or any part thereof, together with the dividends or interest thereon, may be paid to the person for whom the deposit was made.

The treasurer will endeavor to prevent frauds, but all payments made to persons producing the pass-book shall be deemed valid payments, and shall discharge the bank from any further liability. No depositor shall be entitled to withdraw any principal or interest, without producing the original pass-book, and having the amount entered

therein. Payments to depositors may be made in bank bills, such as are taken in deposit at par, by the incorporated banks in Syracuse.

§ 4. In case of the alleged loss of any certificate of deposit, draft or pass-book of this bank, the treasurer may pay the amount owing thereon, or may issue a duplicate book or draft, on being furnished adequate proof of its loss and that all reasonable efforts have been made to find the same, and on receiving a satisfactory bond of indemnity; and he may also pay without the production of the pass-book upon the order of a court or upon the power of attorney of a depositor; and he may pay upon the written order of a depositor in exceptional cases when the pass-book cannot be produced without loss or serious inconvenience to the depositor.

§ 5. Interest dividends at such rate (not exceeding five per cent. per annum) as shall be determined quarterly by vote of the Board of Trustees, will be credited to depositors on the first days of January and July in each year, but its entry in the pass-book may be deferred one month thereafter. January 1st, April 1st, July 1st and October 1st are hereby designated and established as quarterly interest periods. Deposits of one dollar and upwards made not later than the third day of any month, or withdrawn on one of the last

three days of the month ending any quarterly or semi-annual interest period, will have interest allowed upon them for the whole of the month or period when so deposited or withdrawn. Interest will not be allowed on fractions of a dollar. As the interest is credited (January 1st and July 1st) it will be added to the principal and the whole sum (not exceeding $3,000) thereafter bear interest on the above terms.

§ 6. If the savings of the bank after paying necessary expenses and the interest, shall produce a surplus in excess of 15 per cent. on the amount of its deposits, such excess shall be divided equitably among the depositors remaining at the time of declaring such extra dividend, or in such other manner as may be provided by law.

§ 7. All accounts, on which no deposit or draft shall have been made for twenty-two years, shall cease thereafter to bear interest.

§ 8. No deposits shall be received from any banking institution.

§ 9. The trustees shall be at liberty to decline any deposit which, in their judgment, will not be for the interest of the bank to receive, and also to return all or any part of the deposits of any depositor by giving such depositor notice, either personally, or by letter deposited in the Syracuse post-office, addressed to him or her, at his or her place of

residence, as specified in the "Signature Book," (or otherwise notified to the bank) requiring such moneys to be withdrawn; and all such deposits not withdrawn by such depositor or his assigns, within three months from the time such letter shall be so deposited, shall cease thereafter to bear interest.

§ 10. There shall be an annual meeting of the Board of Trustees held at their banking house, on the first Tuesday after the first Monday in January, in each and every year, at 7½ o'clock P. M. They shall then elect by ballot, from their own number, a president and two vice-presidents, to be known as first and second vice-presidents, respectively, a secretary and such other officers as they may see fit, who shall hold their offices until their successors are duly elected. They shall also elect a treasurer and such other officers and agents as they may think necessary, and fix their salaries for the then current year. If such election shall not be held at the time therein appointed, it may be held at any time afterwards. They may fill vacancies at any time.

§ 11. A majority of the trustees at any time in office, if such majority is not less than seven, of whom the president or vice-president shall be one, shall form a quorum for the transaction of business. The affirmative vote of at least seven mem-

bers of the Board of Trustees shall be requisite in making any order for the investment of any money, or loaning the same upon bond or mortgage, or otherwise, or for the sale or transfer of any stock or securities belonging to the corporation, or the appointment of any officer, receiving any salary therefrom, or for fixing the salary or compensation of any officer or agent, or for contracting any debt or liability.

§ 12. The president shall preside at all meetings of the board, or in his absence the first vice-president shall preside, or in case of the absence of both the president and first vice-president, the second vice-president shall preside.

§ 13. The Board of Trustees shall hold a regular meeting at their banking house on the evening of the second Monday of each month, except in the month of January, at such hour as shall from time to time be determined upon (or such other day and hour in those months as shall be from time to time fixed upon) for the transaction of the business of the bank. Special meetings may be called at any time for like purposes at the request of the president or any vice-president, or if they are absent from the city, then at the request of any trustee.

§ 14. The trustees may, at any regular meeting, fill any vacancy in their number by ballot;

but nominations to fill vacancies must be made at least one regular meeting before the election. A majority of the votes of the trustees then in office and at least eight affirmative votes, shall be necessary for the election of any trustee.

§ 15. The treasurer shall give notice of, and attend all the meetings of the board. Such notices shall be given by him personally or by circular deposited in the post-office, or left at the residence or place of business of each trustee not absent from the city.

The treasurer shall prepare and keep a book in which shall be entered by him the proceedings of the Board of Trustees at every meeting.

When the treasurer is not present at any meeting of the trustees, the minutes and proceedings shall be kept and entered in the book of minutes by the secretary, but in case he shall be absent, then by a secretary to be appointed *pro tem.*

§ 16. It shall be the duty of the treasurer, under the direction of the trustees, to keep the office of this bank, to collect, receive, and take charge of, under their direction, all deposits, interests, loans, and other moneys, funds, and properties, due, or belonging to said bank, and keep the same separate and distinct from all other funds. He shall not require payment of the principal of loans without the special order of the board.

§ 17. The treasurer shall keep a suitable and proper set of books, in which shall, from time to time, be entered, and as often as the same shall be received or paid out, all sums which shall from time to time be received or paid out, for, or on account of said bank, and also all other transactions pertaining to his duties as such treasurer, and the business of the bank.

§ 18. The treasurer shall render to the trustees, at every monthly and other meeting of the board, a full statement of the funds and investments of the bank and of its affairs and business generally.

§ 19. This bank will, as a rule, pay all deposits on demand, yet it reserves the right to require ninety days' notice of intention to withdraw deposits; the intent of this rule being solely to protect the bank and its depositors in times of public excitement and danger. The treasurer shall pay all debts ordered paid by resolution of the board, and all ordinary expenses which shall be audited by the auditing committee. He shall pay the money on all loans ordered, whenever the proper securities shall be delivered to him with the certificate of a member of the committee on titles that the securities are in due form and title perfect.

§ 20. In all cases of loans on city or village property, the treasurer shall see that the bank at all times has a policy of insurance on the buildings

thereon, in an insurance company to be approved by a committee of the Board of Trustees.

He shall collect punctually on the first day of July and January, in each year, the interest on all loans.

§ 21. The treasurer, jointly with the president or a vice-president, may execute and acknowledge satisfaction of all mortgages which may be paid, and they may (on the amount owing being paid) assign and transfer the interest of the bank in any securities held by the bank, which, in their opinion, the bank may be bound in law to assign to parties having subsequent liens, and demanding such assignment. He shall keep a record of such satisfactions aud assignments, and forthwith report the same to the board. He shall affix the corporate seal to the aforesaid instruments.

§ 22. The treasurer and his assistants and subordinates, and all other employes in the bank, shall respectively give such security for their fidelity and good conduct as the Board of Trustees shall from time to time require.

§ 23. The treasurer, together with the president, or if the president be absent, then one of the vice-presidents, shall make the annual report to the bank department required by law.

§ 24. No money shall be loaned, or investment made, or debt contracted, or liability incurred,

except for ordinary contingent expenses, but by an order made at a regular or special meeting of the Board of Trustees.

§ 25. All moneys shall be deposited and invested in the name of "The Onondaga County Savings Bank."

§ 26. Any by-law may be repealed or amended and others made at any regular meeting of the trustees, by giving notice of the same one regular meeting previous to the passage thereof, and by the same receiving the votes of a majority of all the members of the board then in office and at least nine affirmative votes; and also at any regular or special meeting of the board, if three-fourths of the trustees shall be in attendance, and the same shall receive the affirmative votes of all present; provided that the notice calling such last mentioned meeting shall state that changes of the by-laws will be proposed and shall designate the nature thereof; and all such new or amended by-laws and all resolutions of the Board of Trustees shall be immediately binding on all depositors.

ORDER OF BUSINESS.

At all meetings the following order shall be observed in disposing of business before the Board:

1. Reading of minutes.
2. Treasurer's financial statement.
3. Presentation of applications.
4. Presentation of accounts.
5. Reports of standing committees.
6. Reports of special committees.
7. Presentation of communications.
8. Motions and resolutions.
9. Miscellaneous business.

No business shall be taken up out of the said order except by unanimous consent and without debate.

SALINA STREET ENTRANCE TO OFFICE FLOORS VIA ELEVATORS.

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